

## FINANCIAL AND COMMERCIAL.

Monday, April 6—P. M.

The statement of the public debt for the month of March showed a decrease of a little more than six and a half millions in the total amount when compared with the February return, but if the amount in the Treasury is deducted in each instance the decrease is only \$619,931. About seventeen millions of five-twenty bonds were issued during the month and a little over seventeen millions of seventy-thirty bonds were withdrawn, so that the conversion movement was very evenly balanced. The other changes are unimportant. The decrease in the debt bearing no interest is \$7,689,878, but this is owing to a reduction of the gold certificates of deposit from \$25,000,000 to \$17,742,000. The currency balance in the Treasury has increased less than a million and a half, while the coin has decreased \$748,457. A little more than a million and a half of the matured debt was paid for payment during the month, and as the five per cent bonds show an increase of \$1,629,050 it is to be inferred that this amount of ten-forties was issued. The Navy Pension fund was also increased one million. As despatches from Washington had led the public to expect a considerable increase in the aggregate of the debt in this return, it is an agreeable surprise to find that the case is otherwise.

The week opened upon a very quiet money market, neither lenders nor borrowers being disposed to disturb outstanding loans. Efforts were made to a limited extent to pay off seven per cent in coin loans and replace them as the legal rate in currency, but these were not generally successful owing to the limited supply of funds at the disposal of lenders. New issues were made at seven per cent in coin, in some instances, early in the day, but afterwards, owing to the limited demand, the result of restricted transactions on the Stock Exchange, this rate in currency was accepted. It is easy to see, however, that until the banks are placed in a stronger position than we at present find them to be, by reason of a return flow of deposits from the interior, an enlarged demand for money would result in a corresponding degree of stringency, and borrowers, foreseeing this, are unwilling to enter upon new engagements before they feel assured of a moderately ample supply of funds. Although the drain towards this centre has already set in, we shall probably not have an easy money market prior to the middle of the month. The stock market did not respond to the call for the better referred to, but was heavy and dull all day, while Pacific Mail declined to 92 1/2. The bull market supported the wayward shares with generous attention, but the stringency, and a portion of the street was thereby encouraged to do likewise, but the result is not very gratifying to those who bore the burdens. They have carried them through, but there are no fresh buyers to take them off their hands, and the load hangs heavily. If left to itself the market would decline rapidly, but there is no knowing how far artificial influences may continue to sustain it. Erie, in particular, is treated with great caution by the street, as in the event of the passage of the bill now pending in the Senate at Albany there is all probability a heavy break in it. The bill legalizes the contracts made by the Erie Company for the extension of its broad gauge to Chicago, as well as the issue of convertible bonds and stock recently made for the equipment and completion of the road, and it prohibits any director of the Erie Company from becoming a director of the Erie, as well as any consolidation of the latter with any of those companies. The passage of this bill would be in accordance with the public interests, while its defeat would go to strengthen the hands of a monopoly of the worst kind we have ever seen threatened with. The Chamber of Commerce fully recognized this fact in its recent memorial to the Legislature, and public sentiment outside of Wall street endorses its view of the case.

A comparison of the last statement of the banks of this city with that for the week ending on the 11th ult., shows the following important changes:—  
April 4.  
Loans.....\$208,156,436 Dec. \$168,745,745  
Specie.....20,714,238 Dec. 3,616,934  
Circulation.....34,153,887 Dec. 73,181  
Deposits.....207,737,090 Dec. 247,259,259  
Legal tenders.....67,017,044 Dec. 5,907,338  
It will be seen by the foregoing that the loans have been reduced to little more than half the extent of the deposits in the meantime. If we compare the statement of Saturday last with that for the corresponding week in 1897 and 1898 respectively we find the following changes, between the present year and 1896 being very marked:—  
April 4, 1898.  
Loans.....\$254,470,027 Dec. \$182,168  
Specie.....1,128,813 Dec. \$182,486  
Circulation.....34,153,887 Dec. 73,181  
Deposits.....207,737,090 Dec. 247,259,259  
Legal tenders.....67,017,044 Dec. 5,907,338  
The gold market was dull and rather heavy, its extreme range having been from 135 1/2 to 137 1/2, with the closing transactions at the lowest point of the day. The abatement of monetary stringency resulted in a reduction of the rates for carrying coin, although it failed to strengthen the premium. Loans were made at ten per cent per annum and 1-32 per cent discount for the term, but the usual borrowing hours transactions were reported as low as one per cent in favor of the borrower. The gross clearings amounted to \$48,200,000, the gold balances to \$1,850,342 and the currency balances to \$2,536,931. The imports of specie at the port last week amounted to \$167,824. The imports of the same in the first three months of the present year were \$1,862,224, while the receipts from California during the same period were \$9,273,324, making a total of \$11,135,577, and the exports to foreign ports \$15,248,002—namely, in January, \$7,340,525; in February, \$4,203,525, and in March, \$3,694,952. The exports, therefore, exceeded the imports by \$4,117,955. It is a noticeable fact that the imports of specie in March were larger than usual—namely, \$1,290,776—and that they were mainly from Europe, \$400,000 having been sent here. Have also \$447,000 from Southampton, American silver is quoted at a 7 1/2 per cent below gold, and Mexican dollar at 103 1/2 per cent.

Government securities were strong and in moderately good investment demand all day, and a further advance of 1/4 of a per cent was established, although the Sub-Treasury was not a buyer of seventy-thirty notes. With the gradual easing up of the money market governments will doubtless experience a corresponding improvement, as they are decidedly cheap in comparison with railway and miscellaneous stocks. The disturbance of May interest on the public debt will stimulate the demand from investors, and before the end of next month prices will probably be three or four per cent higher. At the close the market was strong at the subjoined quotations:—Registered, 1891, 111 1/2; coupon, 1891, 111 1/2; 5-20s, registered, 1892, 102 1/2; coupon, 1892, 102 1/2; 1893, 102 1/2; 1894, 102 1/2; 1895, 102 1/2; 1896, 102 1/2; 1897, 102 1/2; 1898, 102 1/2; 1899, 102 1/2; 1900, 102 1/2; 1901, 102 1/2; 1902, 102 1/2; 1903, 102 1/2; 1904, 102 1/2; 1905, 102 1/2; 1906, 102 1/2; 1907, 102 1/2; 1908, 102 1/2; 1909, 102 1/2; 1910, 102 1/2; 1911, 102 1/2; 1912, 102 1/2; 1913, 102 1/2; 1914, 102 1/2; 1915, 102 1/2; 1916, 102 1/2; 1917, 102 1/2; 1918, 102 1/2; 1919, 102 1/2; 1920, 102 1/2; 1921, 102 1/2; 1922, 102 1/2; 1923, 102 1/2; 1924, 102 1/2; 1925, 102 1/2; 1926, 102 1/2; 1927, 102 1/2; 1928, 102 1/2; 1929, 102 1/2; 1930, 102 1/2; 1931, 102 1/2; 1932, 102 1/2; 1933, 102 1/2; 1934, 102 1/2; 1935, 102 1/2; 1936, 102 1/2; 1937, 102 1/2; 1938, 102 1/2; 1939, 102 1/2; 1940, 102 1/2; 1941, 102 1/2; 1942, 102 1/2; 1943, 102 1/2; 1944, 102 1/2; 1945, 102 1/2; 1946, 102 1/2; 1947, 102 1/2; 1948, 102 1/2; 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